

TORONTO STOCK EXCHANGE

FEB 22 1962

FILING STATEMENT No. 693.
FILED, FEBRUARY 15th. 1962.

INTERNATIONAL MOLYBDENUM MINES LIMITED

(name changed by Supplementary Letters Patent to PAX

INTERNATIONAL MINES LIMITED on January 31, 1962)

Full corporate name of Company.

Incorporated under The Companies Act (Ontario) by Letters Patent dated October

5, 1949, Supplementary Letters Patent dated November 18, 1953, February 11, 1955, June

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1933 30, 1955, August 14, 1959

(Ontario) by Letters Patent dated May 1st, 1957. and January 31, 1962.

FILING STATEMENT

Reference is made to previous
Filing Statement No. 610.

(To be filed with respect to any material change in a company's affairs, including among other things
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) capital re-organization involving cutting back the 4,053,520 issued shares one for four leaving 1,013,380 outstanding; (b) change of name to Pax International Mines Limited; (c) purchase of the assets of Pax Athabasca Uranium Mines Limited for the consideration set out in paragraph 11 below; (See Schedule 'A') (d) underwriting and option agreement with J. L. Goad & Co. described in paragraph 6 below.																				
2. Head office address and any other office address.	Suite 607, 80 Richmond Street West, Toronto, Ontario.																				
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table><tr><td>V. NOBLE HARBINSON (Chartered Accountant)</td><td>President & Director</td><td>298 Oriole Pkwy, Toronto, Ont.</td></tr><tr><td>J. D. BATEMAN (Geologist)</td><td>Vice-President & Director</td><td>5 Maytree Road, Willowdale, Ont.</td></tr><tr><td>V. D. HARBINSON (Chartered Accountant)</td><td>Secretary-Treasurer & Director</td><td>133 Strathallan Blvd., Toronto, Ont.</td></tr><tr><td>DR. BRUCE C. HARDY (Surgeon)</td><td>Director</td><td>Suite 204, 3000 Lawrence Ave. E., Scarborough, Ont.</td></tr><tr><td>R. R. RANSON (Prospector)</td><td>Director</td><td>1314 Park Ave., Sault Ste. Marie, Mich., U.S.A.</td></tr><tr><td>LOUIS A. CERF, Jr. (Insurance Executive)</td><td>Director</td><td>90 John Street, New York 38, N.Y., U.S.A.</td></tr></table> <p>Note: On February 13, 1962, the resignation of V. D. Harbinson as Secretary-Treasurer and as a Director was accepted and Maxwell Bruce, Q.C., (Solicitor) 68 Binscarth Road, Toronto, Ontario, was appointed Secretary-Treasurer and elected a Director in his place.</p>			V. NOBLE HARBINSON (Chartered Accountant)	President & Director	298 Oriole Pkwy, Toronto, Ont.	J. D. BATEMAN (Geologist)	Vice-President & Director	5 Maytree Road, Willowdale, Ont.	V. D. HARBINSON (Chartered Accountant)	Secretary-Treasurer & Director	133 Strathallan Blvd., Toronto, Ont.	DR. BRUCE C. HARDY (Surgeon)	Director	Suite 204, 3000 Lawrence Ave. E., Scarborough, Ont.	R. R. RANSON (Prospector)	Director	1314 Park Ave., Sault Ste. Marie, Mich., U.S.A.	LOUIS A. CERF, Jr. (Insurance Executive)	Director	90 John Street, New York 38, N.Y., U.S.A.
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J. D. BATEMAN (Geologist)	Vice-President & Director	5 Maytree Road, Willowdale, Ont.																			
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LOUIS A. CERF, Jr. (Insurance Executive)	Director	90 John Street, New York 38, N.Y., U.S.A.																			
4. Share capitalization showing authorized and issued and outstanding capital.	<table><tr><td>Shares, par value \$1 each:</td><td>Authorized</td><td>Issued</td></tr><tr><td>Previous to January 31, 1962</td><td>5,000,000</td><td>4,053,520</td></tr><tr><td>Now</td><td>4,000,000</td><td>1,013,380</td></tr></table>			Shares, par value \$1 each:	Authorized	Issued	Previous to January 31, 1962	5,000,000	4,053,520	Now	4,000,000	1,013,380									
Shares, par value \$1 each:	Authorized	Issued																			
Previous to January 31, 1962	5,000,000	4,053,520																			
Now	4,000,000	1,013,380																			
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil																				
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>J. L. Goad & Co., Suite 705, 68 Yonge Street, Toronto 1, Ont., on behalf of a client, have underwritten 200,000 new shares at 25¢ to produce \$50,000, and have been granted on behalf of said client options as follows:-</p> <table><tr><td>100,000</td><td>new shares at 25¢ for 90 days</td><td></td></tr><tr><td>100,000</td><td>" " " 25¢ " 180 "</td><td></td></tr><tr><td>100,000</td><td>" " " 30¢ " 270 "</td><td></td></tr><tr><td>100,000</td><td>" " " 30¢ " 360 "</td><td></td></tr><tr><td>200,000</td><td>" " " 35¢ " 450 "</td><td></td></tr><tr><td>200,000</td><td>" " " 40¢ " 540 "</td><td></td></tr></table>			100,000	new shares at 25¢ for 90 days		100,000	" " " 25¢ " 180 "		100,000	" " " 30¢ " 270 "		100,000	" " " 30¢ " 360 "		200,000	" " " 35¢ " 450 "		200,000	" " " 40¢ " 540 "	
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7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>The client on whose behalf J. L. Goad & Co. has entered into the above underwriting and option agreement is Chapcoe Investment Corporation Limited, Suite 607, 80 Richmond Street West, Toronto, Ontario, V. Noble Harbinson, 298 Oriole Pkwy., Toronto, Ontario, is the only shareholder holding more than 5% of the shares of Chapcoe Investment Corporation Limited, a private company.</p>																				
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil																				
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>(a) Build up sales of the Cardwell Gravel Pit operation of Pax Athabasca Uranium Mines Limited, at nominal cost to the Company; (b) \$25,000 of the proceeds from the underwriting referred to in paragraph 6 above will be used to rehabilitate the 175 ton per day mill at the Ryan Lake property of Min-Ore Mines Limited in the Matachewan area of Ontario, and to conduct full scale mill tests on the molybdenum/copper ores from 10 leased claims thereon from which Pax Athabasca Uranium Mines Limited has the right to extract ore, use the mining and milling facilities and recover its costs. Net profits are to be shared with Min-Ore Mines Limited on the basis of 70% to the operator and 30% to Min-Ore Mines Limited; (c) Discharge all current indebtedness of the Company amounting to \$27,455.23 at December 31, 1961.</p>																				

PAX ATHABASCA URANIUM MINES LIMITED

(ONTARIO, 1949)

Head Office: 80 Richmond Street West, Toronto, Ontario

Field Offices: Pax Sand and Gravel (a division), 166C Brock Street, Peterborough;
Ryan Lake property, Box 80, Matachewan, Ontario

Company owns the gravel rights to 88 acres, Asphodel Township, County of Peterborough, Ontario, on which Company's consultant estimates contain 8,000,000 tons of recoverable gravel and sand, a large proportion of which is indicated to be of excellent quality for construction work. Pit has been opened up and prepared for large scale operation and markets in the Peterborough and Toronto areas being developed.

Company has lease on Ryan Lake property, Matachewan, Ontario, of Min-Ore Mines Limited. A porphyry occurrence containing molybdenite located 2,000 feet north of the underground workings, presently being developed by open-cut methods and mill tests being carried out at the property at the rate of up to 150 tons per day.

Directors: V. N. Harbinson, President
J. D. Bateman, Vice-President
Maxwell Bruce, Q.C., Secretary
W. E. N. Bell, Treasurer, all of Toronto
John L. Agnew, King Ontario

<u>Capitalization</u>	<u>Authorized</u>	<u>Issued</u>	<u>Par Value</u>
Common	1,000,000	995,010	20 cents

Accounts:

At December 31, 1961, had net working capital of \$ 63,102.98, exclusive of \$ 17,500.00 due from an associated company and \$ 5,000.00 in trust account advances.

FINANCIAL STATEMENTS

INTERNATIONAL MOLYBDENUM MINES LIMITED
(incorporated under the laws of Ontario)

And its wholly-owned subsidiary Ranwick Inc.

Consolidated Balance Sheet as at December 31, 1961

A S S E T S

Current:			
Cash		\$	104.38
Machinery, Equipment and Supplies at cost			19,186.64
Deferred Exploration Development and Other Expenditures			44,856.43
Mining Claims in Canada and Related Expenditures at cost less amounts written off			
Charlebois Lake area	\$	1.00	
Sault Ste. Marie area		1.00	2.00
			\$ 64,149.45

L I A B I L I T I E S

Current:			
Bank overdraft	\$	16,956.97	
Accounts payable and accrued charges		10,498.26	\$ 27,455.23
Shareholders Equity:			
Capital:			
Authorized: 5,000,000 shares of \$1.00 par value			
Issued: 4,053,520 shares		\$4,053,520.00	
Less discount on shares issued		1,843,033.54	
		\$2,210,486.46	
Deduct:			
Deficit to December 31, 1960	\$2,168,494.77		
Expenses year ended Dec. 31, 1961	5,297.47	\$2,173,792.24	\$ 36,694.22
			\$ 64,149.45

Approved:

Director

Director

ENGINEER'S REPORT

Note - The following are excerpts from a report by W.J. Dean, B.Sc., P.Eng., dated July 28th, 1961, on the Cardwell Gravel Pit Property, Asphodel Township, County of Peterborough, Ont. A complete copy of the report is on file with the Toronto Stock Exchange.

SUMMARY AND CONCLUSION

About 75 acres of this property is covered with an esker sand and gravel deposit that could contain at least 8,000,000 tons of sand and gravel, a large proportion of which is indicated to be of excellent quality for construction work.

From investigations taken place to date a possible market of 200,000 tons of your property's 3/4 inch crushed gravel is indicated to exist in the Peterborough area.

It is estimated that this gravel pit without the installation of a crushing, screening and washing plant would yield an operating profit of about \$80,000 per annum, at an annual production rate of 200,000 tons a year.

When there are reasonable assurances that a market for about 200,000 tons can be obtained it would be advantageous to the company to instal its own equipment and plant.

RECOMMENDATIONS

It is recommended that a large enough portion of the property be test-holed to outline sufficient sand and gravel to produce at least 600,000 tons of 3/4 inch crushed gravel, the test holes to be sunk on 200 foot centres and 50 feet deep. This work would cost about \$5,000.

It is also recommended that possible future customers be approached to obtain representative samples from this test work. Most construction contractors want to take their own samples to ensure that their own specifications will be met.

Later on studies and negotiations should be carried out to try to enlarge the possible markets of selected products to the Toronto area.

LOCATION AND ACCESS

The Cardwell Gravel Pit is located about 1/2 mile south-east of Westwood village and 2.3 miles south of Number 7 Highway at a point about 12 miles east of Peterborough in Asphodel Township, County of Peterborough, Ontario.

Access is by a good motor road from No. 7 Highway, 2 miles of which is hard surfaced and 0.3 miles of which is loose surfaced.

The Canadian National Railway line from Belleville to Peterborough and to Toronto passes about 2,000 feet to the southwest of the southwest corner of the property. It would be possible to construct a suitable railway siding to the deposit. It is reported that a right-of-way has been arranged. The Canadian Pacific Railway line from Montreal to Peterborough passes within 3.3 miles to the north of the property. The nearest shipping point on the Canadian Pacific Railway is Indian River which would necessitate a truck haul of 5.8 miles from the property. The railway distance by Canadian Pacific from Indian River to Leaside, Toronto, is 80.8 miles; and by Canadian National 100 miles from the property to Scarborough.

INTERNATIONAL MOLYBDENUM MINES LIMITED

Statement of Consolidated Operations & Deficit
for the year ended December 31, 1961

Administration and Other Expenditures:

Bank interest and charges	\$ 775.01	
Legal fees & expense	1,107.89	
Shareholders reports & meeting expense	262.19	
Filing fees & taxes	133.97	
Audit fees & expense	650.00	
Transfer fees & expense	238.06	
Telephone & telegraph	32.90	
Storage expense	624.00	
Travel expense	439.56	
Directors fees	250.00	
Sundry charges	221.06	
Foreign exchange profit	(9.17)	
Property examination expense	572.00	
		\$ 5,297.47
Deficit at December 31, 1960		\$2,168,494.77
Deficit at December 31, 1961		\$2,173,792.24

INTERNATIONAL MOLYBDENUM MINES LIMITED

Cash Disbursements - August 1 to December 31, 1961

Exploration expenses:

Peters-Quilty: property option	\$ 1,000.00	
acreage fees	53.91	
examination	150.00	\$ 1,203.91
Cardiff Township: property examination	572.00	\$ 1,775.91

Administrative and other expenses:

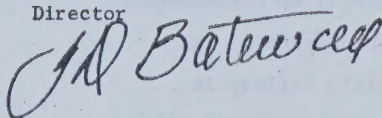
Legal fees & expenses	\$ 728.01	
Storage charges	188.00	
Transfer fees & expenses	274.91	
Filing fees & taxes	82.88	
Shareholders reports & meetings	29.70	
Directors fees	250.00	
Executive travel	63.40	
Sundry	13.50	
Bank interest & charges	346.87	\$ 1,977.27
Total disbursements in period		\$ 3,753.18
Bank overdraft July 31, 1961		13,203.79
Bank overdraft December 31, 1961		\$16,956.97

Approved:

Director



Director



An Ontario Hydro Electric power transmission line passes by the southwest corner of the property.

A year round flowing spring fed creek lies about 450 yards to the south of the southwest corner of the property, and another creek lies about 500 yards to the north of the main gravel ridge area. There is ample water available in these creeks for any foreseeable future demands for gravel washing purposes.

HISTORY

This property has not had any previous production.

According to the previous owner, Mr. Thomas Cardwell, some sand and gravel company put down approximately 30 test holes to depths of 50 feet on this property about 1951 or 1952. Mr. Cardwell is unable to supply any records of this test work. During 1957 the Ontario Department of Highways put down about 32 test holes in three areas to depths of about 10 feet.

The property was acquired by Mr. Thomas E. Barton in 1961. Mr. Barton in turn sold the property to Mr. V.N. Harbinson.

MARKETS AVAILABLE

Despite increasing demand for sand and gravel the market is highly competitive and the obtaining of contracts for the sale of products depends a lot on salesmanship as well as on the quality of the product and the location of the deposit. Sand and gravel are low price bulk commodities and cannot stand high transportation costs. Markets must be found within economic shipping distances.

Over the long range some products from this property might be able to compete in the Toronto market. However, at the present time efforts are being concentrated on obtaining a market for approximately 200,000 tons of crushed gravel in the nearby Peterborough area.

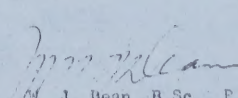
In addition to this there are possibilities of obtaining contracts for products for nearby highway improvements which could amount to substantial amounts, but these contracts would likely be over irregularly spaced periods of time. Also there is the possibility of selling run-of-pit material to the township and county, but this market will probably be small in comparison to other outlets.

CERTIFICATE

I, W.J. Dean, of the City of Toronto, in the County of York, Province of Ontario, hereby certify that:

1. I am a Mining Geologist and Engineer residing at 56 Chaplin Crescent, Toronto 7, Ontario.
2. I am a graduate of the University of Alberta with the degree of Bachelor of Science in Mining Geology, Faculty of Applied Science, 1928.
3. I am a Registered Professional Engineer of the Province of Ontario in the Mining Division.
4. I have practised my profession as Geologist and Engineer for thirty-three years.
5. I have no interest directly or indirectly in this property nor in Pax Athabasca Uranium Mines Limited.
6. This report dated 28 July, 1961 is based on my studies of the Geological Survey of Canada's Physiographic Division and Surficial Geology Maps of the Lindsay - Peterborough Area, and of various annual reports on statistics published by the Ontario Department of Mines, and on observations made during my visits to the property on 14 June and 10 July, 1961.

DATED at Toronto, in the County of York, Province of Ontario, this twenty-eighth day of July, 1961.


W. J. Dean, B.Sc., P.Eng.

10. Brief statement of company's chief development work during past year.	Company has been inactive.										
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Pax Athabasca Uranium Mines Limited, Suite 607, 80 Richmond Street West, Toronto, Ontario. Consideration: assumption of liabilities and payment of costs of surrender of charter of vendor and allotment to the vendor of 995,010 new shares of the Company. Completion is subject to acceptance by the Toronto Stock Exchange.										
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	New Brunswick Uranium Metals & Mining Limited, Suite 607, 80 Richmond Street West, Toronto, Ontario, is the only person having a greater than 5% interest in the vendor company, and is a public company the names and addresses of the directors and officers of which are: President and Director - J.D. Bateman, 5 Maytree Road, Willowdale, Ont.; Vice-President and Director - V. Noble Harbinson, 298 Oriole Pkwy., Toronto, Ont.; Secretary and Director - Maxwell Bruce, 68 Binscarth Road, Toronto, Ont.; Treasurer and Director - W.E.N. Bell, 130 Inglewood Drive, Toronto, Ont.; Assistant Secretary-Treasurer and Director - John L. Agnew, R. R. 1, King, Ont.										
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	No shares are now held in escrow. If the purchase proposed above is completed, 90% or 895,509 of the vendor shares will be placed in escrow subject to release or to transfer, hypothecation, assignment or other alienation only with the consent in writing of the Toronto Stock Exchange.										
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	If the purchase proposed above is completed, this question is answered in paragraph 12.										
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <tr> <td>Gairdner & Co. Ltd., 320 Bay St., Toronto</td> <td>58,709 new shares</td> </tr> <tr> <td>J. R. Mooney & Co., 330 Bay St., Toronto</td> <td>50,200 new shares</td> </tr> <tr> <td>Bache & Co., 360 Bay St., Toronto</td> <td>29,729 new shares</td> </tr> <tr> <td>H. Hentz & Co., 72 Wall St., New York, U.S.A.</td> <td>28,075 new shares</td> </tr> <tr> <td>A. E. Osler & Co., 11 Jordan St., Toronto</td> <td>25,350 new shares</td> </tr> </table> <p>Of the above new shares Chapcoe Investment Corporation Limited, V. Noble Harbinson and V. D. Harbinson, all of 80 Richmond Street West, Toronto, Ontario, own among them 46,875 new shares, forming part of a total holding of 99,700.</p>	Gairdner & Co. Ltd., 320 Bay St., Toronto	58,709 new shares	J. R. Mooney & Co., 330 Bay St., Toronto	50,200 new shares	Bache & Co., 360 Bay St., Toronto	29,729 new shares	H. Hentz & Co., 72 Wall St., New York, U.S.A.	28,075 new shares	A. E. Osler & Co., 11 Jordan St., Toronto	25,350 new shares
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H. Hentz & Co., 72 Wall St., New York, U.S.A.	28,075 new shares										
A. E. Osler & Co., 11 Jordan St., Toronto	25,350 new shares										
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Chapcoe Investment Corporation Limited, a private company controlled by V. Noble Harbinson, 298 Oriole Pkwy., Toronto, and the said V. Noble Harbinson.										
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Not applicable										
18. Brief statement of any lawsuits pending or in process against company or its properties.	None										
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None										
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Special general meetings of the shareholders of Pax Athabasca Uranium Mines Limited and of the Company were held on December 28, 1961, and approved of the matters mentioned in paragraphs 1 (a), (b) and (c) above. J. D. Bateman, V. Noble Harbinson and Maxwell Bruce are Directors of both the vendor and purchaser companies. There are no other material facts. No shares of the Company are presently in the course of primary distribution to the public, however, on the transactions outlined in paragraph 1 becoming effective, the shares will be in course of primary distribution.										

CERTIFICATE OF THE COMPANY

DATED February 14, 1962.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"V.N. Harbinson"

"J.D. Bateman"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

J. L. GOAD & CO.

"J.L. Goad"

"J.L. Goad, Jr"

A Partner

A Partner